



Comprehensive Permit Site Approval Application/Homeownership

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Comprehensive Permit Site Approval Application/Homeownership

Attached is the Massachusetts Housing Finance Agency ("MassHousing") application form for Project Eligibility/Site Approval ("Site Approval") under the state's comprehensive permit statute (M.G.L. c. 40B, Sections 20-23 enacted as Chapter 774 of the Acts of 1969) known as "Chapter 40B". Developers seeking a comprehensive permit to construct affordable housing under Chapter 40B and intending to use a MassHousing financing program or financing through the New England Fund ("NEF") program must receive Site Approval from MassHousing. This approval (also referred to as "project eligibility approval") is a required component of any comprehensive permit application to be submitted to the local Zoning Board of Appeals of the municipality in which the development is to be located.

As part of its review of your application, MassHousing will conduct an inspection of the site and will solicit comments from the relevant municipality. MassHousing will consider any relevant concerns that the municipality might have about the proposed project or the developer. The applicant is encouraged, therefore, to make contact with the municipality prior to submitting the Site Approval application in order to ensure that the applicant understands any concerns that the municipality may be likely to raise regarding the proposed development.

In order for a project to receive Site Approval, MassHousing must determine that (i) the applicant has sufficient legal control of the site, (ii) the applicant is a public agency, non-profit organization or limited dividend organization, and (iii) the applicant and the project are generally eligible under the requirements of the MassHousing program selected by the applicant, subject to final eligibility review and approval. Furthermore, MassHousing must determine that the site of the proposed project is generally appropriate for residential development (taking into consideration municipal actions previously taken to meet affordable housing needs) and that the conceptual project design is generally appropriate for the site. In order for MassHousing to be able to make these findings (required by 760 CMR 56.04 (4)), it is important that you answer all questions in the application and include all required attachments.

Please note that MassHousing requires that all applicants meet with a member of our 40B Department staff before submitting their application. Applications for any projects that have not been the subject of a required pre-application meeting will not be accepted or processed.

Upon completion of its analysis, MassHousing will either issue a Site Approval Letter that approves, conditionally approves or denies the application. If the application is approved, the applicant should apply to the Zoning Board of Appeals within two years from the date of the Site Approval Letter (unless MassHousing extends such term in writing).

Please note that Site Approval from MassHousing does not constitute a loan commitment by MassHousing or any other financing program. All potential MassHousing financing is subject to further review and underwriting by MassHousing's Rental Lending Department.

Please be sure you have familiarized yourself with all of the applicable requirements set forth in the Chapter 40B regulations and guidelines, which can be found at

<http://www.mass.gov/hed/economic/eohed/dhcd/legal/regs/760-cmr-56.html> and
www.mass.gov/hed/docs/dhcd/legal/comprehensivepermitguidelines.pdf.

Instructions for completing the Site Approval Application are included in the application form which is attached. The completed application form and all additional documentation should be sent, after your pre-application meeting has been held, to:

Gregory Watson, Manager of Comprehensive Permit Programs
MassHousing, One Beacon Street, Boston, MA 02108

We look forward to working with you on your proposed development. Please contact Gregory Watson at 617-854-1880 or gwatson@masshousing.com to discuss scheduling your pre-application meeting or if there is any assistance that we can provide in the meantime to make your application process a smooth and efficient one.

Our Commitment to You

MassHousing recognizes that applicants seek some measure of predictability regarding the timeframe for our processing of their applications. Our staff will endeavor to adhere to the following schedule for reviewing applications for site approval:

Within two (2) business days of receipt of your application (provided that you have attended a required pre-application meeting) a member of our staff will notify you of any of the items listed on the checklist at the end of the application form that were missing from your application package. Please note that our acknowledgement of receipt of an item does not indicate that any substantive review has yet taken place.

If your application package is missing any of the items indicated on the checklist by an asterisk, we will not be able to continue processing your application until such items are received.

If we have received the information which is crucial to the commencement of our review process, we will proceed to (i) give the municipality a period of thirty (30) days in which to submit comments relating to your proposal, (ii) schedule and conduct a site visit, and (iii) solicit bids for and commission and review an "as is" appraisal of your site.

If during our review of your application package we determine that additional information or clarification is needed, we will notify you as soon as possible. Depending on when we receive such additional information, this may affect the amount of time required for MassHousing to complete the site approval process.

Assuming that your application package was complete and that you respond in a timely manner to requests for additional information or clarification, we would expect to issue or deny your site approval within 60 days of our receipt of your application package.



**Application for Chapter 40B Project Eligibility/Site Approval
for MassHousing-Financed and New England Fund ("NEF") Homeownership Projects**

Please be sure to answer ALL questions. Indicate "N/A", "None" or "Same" when necessary.

Section 1: GENERAL INFORMATION (also see Required Attachments listed at end of Section 1)

Name of Proposed Project: Fieldstone Farms

Municipality: Grafton

Address of Site: 21 Wheeler Road & 106 Brigham Hill Road

Cross Street (if applicable): _____

Zip Code: 01536

Tax Parcel I.D. Number(s) (Map/Block/Lot): 110/45/2E & 110/54/17

Name of Proposed Development Entity (typically a single purpose entity): Fieldstone Realty, LLC

Entity Type: Limited Dividend Organization ☒ Non-Profit* _____ Government Agency _____

** If the Proposed Development Entity is a Non-Profit, please contact MassHousing regarding additional documentation that must be submitted.*

Has this entity already been formed? Yes ☒ No ☐

Name of Applicant (typically the Proposed Development Entity or its controlling entity or individual): _____
Fieldstone Realty, LLC

Applicant's Web Address, if any: _____

Does the Applicant have an identity of interest with any other member of the development team or other party to the Proposed Project? Yes ☐ No ☒ If yes, please explain: _____

Primary Contact Information (required)

Name of Individual: Peter J. Adams

Relationship to Applicant: Developer

Name of Company (if any): Fieldstone Realty, LLC

Street Address: 100 Brigham Hill Road

City/Town/Zip: Grafton, MA 01519

Telephone (office and cell) and Email: 508-320-5849

Secondary Contact Information (required)

Name of Individual: Joseph Antonellis, Esq

Relationship to Applicant: Attorney

Name of Company (if any): Mayer, Antonellis, Jachowicz & Haranas, LLP

Street Address: 288 Main Street

City/Town/Zip: Milford, MA 01757

Telephone (office and cell) and Email: 518-473-2203

Additional Contact Information *(optional)*

Name of Individual: _____

Relationship to Applicant: _____

Name of Company *(if any)*: _____

Street Address: _____

City/Town/Zip: _____

Telephone *(office and cell)* and Email: _____

Anticipated Permanent Financing: MassHousing ☐ NEF Bank ☒

If NEF Bank, Name of Bank: Webster Five

Total Number of Units 36 # Affordable Units 9 #Market Rate Units 27

Age Restricted? Yes/No No If Yes, 55+ or 62+? _____

Brief Project Description (150 words or less): Fieldstone Realty, LLC is proposing to develop Fieldstone Farms, a new residential community in Grafton, MA. The project shall consist of 36 single family homes, 27 of which will be market rate and nine will be moderate income affordable homes located on the 18-acre parcel of land situated on Wheeler Road. The homes will range in size from 2,020 SF to 2,417 SF. The Fieldstone Farms community will be serviced by town water, sewer, gas and electricity. This new community will utilize approximately 1,550' of new roadway, sidewalks and a storm drainage system. These new homes will be located approximately 0.7 miles from a variety of services including retail stores, restaurants, and gas stations.

Required Attachments Relating to Section 1

1.1 Location Map

Provide a USGS or other form of map clearly marked to show the site's location, and an approximate property boundary.

1.2 Tax Map

Provide a copy of municipal tax map (assessor's plan) with subject parcels and parcel ID #'s clearly identified.

1.3 Directions

Provide detailed written directions to the site, noting the entrance to the site, relevant boundaries and any prominent landmarks that can be used for identification purposes.

Application for Chapter 40B Project Eligibility/Site Approval for MassHousing-Financed and New England Fund ("NEF") Homeownership Projects

Section 2: EXISTING CONDITIONS / SITE INFORMATION (also see Required Attachments listed at end of Section 2)

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the Site is generally appropriate for residential development.

Name of Proposed Project: Fieldstone Farms

Buildable Area Calculations	Sq. Feet/Acres (enter "0" if applicable—do not leave blank)
Total Site Area	17.99 Acres
Wetland Area	0.4 Acres
Flood/Hazard Area	0
Endangered Species Habitat (animal and/or plant)	0
Conservation/Article 97 Land	0
Protected Agricultural Land	0
Other Non-Buildable (Describe)	0
Total Non-Buildable Area	0.4 Acres
Total Buildable Site Area	17.59 Acres

Current use of the site and prior use if known: Agricultural and woods

Is the site located entirely within one municipality? Yes ☒ No ☐

If not, in what other municipality is the site located? _____

How much land is in each municipality? (the Existing Conditions Plan must show the municipal boundary lines) _____

Current zoning classification and principal permitted uses: _____

Residential-R40 Low Density Residential

Previous Development Efforts

Please list (on the following page) any previous applications pertaining to construction on or development of the Site, including (i) type of application (comprehensive permit, subdivision, special permit, etc.); (ii) application filing date; (iii) date of denial, approval or withdrawal. Also indicate the current Applicant's role, if any, in the previous applications.

Note that, pursuant to 760 CMR 56.03 (1), a decision of a Zoning Board of Appeals to deny a Comprehensive Permit, or (if the Statutory Minima defined at 760 CMR 56.03 (3) (b or c) have been satisfied) grant a Comprehensive Permit with conditions, shall be upheld if a related application has previously been received, as set forth in 760 CMR 56.03 (7).

2003-residential subdivision. Applicant had no role in this application.

To the best of your knowledge, has this site ever been rejected for project eligibility/site approval by another subsidizing agency or authority? No

Existing Utilities and Infrastructure	Yes/No	Description
Wastewater- private wastewater treatment	No	None available
Wastewater - public sewer	Yes	Available within Wheeler Road
Storm Sewer	Yes	Available within Wheeler Road
Water-public water	Yes	Available within Wheeler Road
Water-private well	No	None available
Natural Gas	Yes	Available within Wheeler Road (ends at 19 Wheeler Rd)
Electricity	Yes	Available within Wheeler Road
Roadway Access to Site	Yes	Wheeler Road is an existing public way
Sidewalk Access to Site	No	Not available
Other		

Describe surrounding land use(s): Residential zoning district surrounds the subject property. Residential and agricultural lands about the western boundary; undeveloped wooded land abuts the southern boundary; residential and undeveloped wooded lands about the eastern boundary; and residential properties are located to the north of the property across Wheeler Road.

Surrounding Land Use/Amenities	Distance from Site	Available by Public Transportation?
Shopping Facilities	0.4 miles	No
Schools	1.2 miles	No
Government Offices	1.2 miles	No
Multi-Family Housing	1.1 miles	No
Public Safety Facilities	1.2 miles	No
Office/Industrial Uses	0.4 miles	No
Conservation Land	2.0 miles	No
Recreational Facilities	0.4 miles	No
Houses of Worship	1.0 miles	No
Other		

List any public transportation near the Site, including type of transportation and distance from the site:

The Grafton Commuter Rail Station is a six minute drive from the site. The proposed development is convenient to Route 122 with immediate access to the Masspike as well.

Site Characteristics and Development Constraints

Please answer "Yes", "No" or "Unknown" to the following questions. If the answer is "Yes" please identify on Existing Conditions Plan as required for Attachment 2.1 and provide additional information and documentation as an attachment as instructed for Attachment 2., "Documentation Regarding Site Characteristics/Constraints."

Are there any easements, rights of way or other restrictions of record affecting the development of the site? No

Are there documented hazardous waste sites on or within a 1/2 mile radius of the site? No

Is there any evidence of underground storage tanks or releases of hazardous material, including hazardous waste, on the site or within close proximity to the site? No

Are there any above-ground storage containers with flammable or explosive petroleum products or chemicals on or within 1/2 mile of the site? No

Is the site, or any portion thereof, located within a designated flood hazard area? No

Does the site include areas designated by Natural Heritage as endangered species habitat? No

Are there documented state-designated wetlands on the site? No

Are there documented vernal pools on the site? No

Is the site within a local, state or federal Historic District? No

Is the site or any building(s) on the site listed, nominated or eligible for listing on the National Register of Historic Places? No

Has the site or any building(s) on the site been designated as a local, state or national landmark? No

Are there existing buildings and structures on site? No

Does the site include documented archeological resources? No

Does the site include significant areas of ledge? No

Does the site include areas with slopes greater than 10%? Yes

If applying for MassHousing Financing, is any portion of the site considered "Prime" or "Unique" agricultural land under Executive Order 193? No

Required Attachments Relating to Section 2

2.1 Existing Conditions Plan

Please provide a detailed Existing Conditions Plan showing the entire site, prepared, signed and stamped by a Registered Engineer or Land Surveyor. Plans should be prepared at a scale of 1"=100' or 1"=200' and should include the following information:

- a. Reduced scale locus map
- b. Surveyed property boundaries
- c. Topography (2' contours)
- d. Wetland boundaries (if applicable)
- e. Existing utilities (subsurface and above ground).
- f. Natural features including bodies of water, rock outcroppings
- g. Existing easements and/or rights of way on the property
- h. Existing buildings and structures, including walls, fences, wells
- i. Existing vegetated areas; specimen trees or those with caliper greater than 18" should be shown individually
- j. Existing Site entries and egresses

Please provide two (2) sets of full size (30" x 40" plans) along with three (3) sets of 11" x 17" reproductions.

2.2 Aerial Photographs

Please provide one or more aerial photograph(s) of the Site (such as those available on-line) showing the immediate surrounding area if available. Site boundaries and existing site entrance and access points must be clearly marked.

2.3 Site/Context Photographs

Please provide photographs of the Site and surrounding physical and neighborhood context, including nearby buildings, significant natural features and land uses. Please identify the subject and location of all photographs.

2.4 Documentation Regarding Site Characteristics/Constraints

Please provide documentation of site Characteristics and Constraints as directed including narratives, summaries and relevant documentation including:

- Flood Insurance Rate Map (FIRM) showing site boundaries
- Wetlands delineation
- Historic District Nomination(s)

2.5 By-Right Site Plan (if available)

MassHousing will commission, at your expense, an "as-is" appraisal of the Site in accordance with the Guidelines, Section B (1). Therefore, if there is a conceptual development plan which would be permitted under current zoning and which you would like the appraiser to take into consideration, or if permits have been issued for alternative development proposals for the Site, please provide two (2) copies of a "by-right" site plan showing the highest and best use of the Site under current zoning, and copies of any existing permits. These will assist the appraiser in determining the "as is" value of the Site without any consideration being given to its potential for development under Chapter 40B.

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Section 3: PROJECT INFORMATION (also see Required Attachments listed at end of Section 3)

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that the Proposed Project appears generally eligible under the requirements of the housing subsidy program and that the conceptual project design is generally appropriate for the Site.

Name of Proposed Project: Fieldstone Farms

Project Type (mark both if applicable): New Construction X Rehabilitation Both

Total Number of Dwelling Units: 36

Total Number of Affordable Units: 9

Unit Mix: Affordable Units

Unit Type	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	0	0	0	0	9
Number of Bathrooms	0	0	0	0	2.5
Square Feet/Unit	0	0	0	0	2,020

Unit Mix: Market Rate

Unit Type	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Number of Units	0	0	0	0	27
Number of Bathrooms	0	0	0	0	2.5
Square Feet/Unit	0	0	0	0	2,020-2,417

Percentage of Units with 3 or More Bedrooms*: 100%

** Note that the January 17, 2014 Interagency Agreement Regarding Housing Opportunities for Families with Children requires that at least 10% of the units in the Project must have three (3) or more bedrooms. Evidence of compliance with this requirement must be provided at Final Approval.*

Number of Handicapped Accessible Units: 0 Market Rate: 0 Affordable: 0

Gross Density (units per acre): 2.0

Net Density (units per buildable acre): 2.05

Residential Building Information

Building Type and Style <i>(single family detached, townhouse, multi-family)</i>	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type
Single family detached	New Construction	2	32'	2,258	36

Non-Residential Building Information

Building Type and Style	Construction or Rehabilitation	Number of Stories	Height	GFA	Number Bldgs. of this type

Will all features and amenities available to market unit residents also be available to affordable unit residents?

If not, explain the differences. The common amenities offered will be available to all residents. The layouts will be similar with equal numbers of bedrooms and bathrooms. Interior finishes, such as granite, tile, fixtures, and trim/moldings will differ from the market rate units to the affordable homes.

Parking

Total Parking Spaces Provided: 144

Ratio of Parking Spaces to Housing Units: 4:1

Lot Coverage *(Estimate the percentage of the Site used for the following)*

Buildings: 10%

Parking and Paved Areas: 15%

Usable Open Space: 68%

Unusable Open Space: 7%

Lot Coverage: 11%

Does Project Fit Definition of "Large Project" (as defined in 760 CMR 56.03 (6))? Yes/No No

Required Attachments Relating to Section 3

3.1 Preliminary Site Layout Plan(s)

Please provide preliminary site layout plans of the entire Site prepared, signed and stamped by a Registered Architect or Engineer. Plans should be prepared at a scale of 1"=100' or 1"=200', and should show:

- Proposed site grading (2' contours)
- Existing lot lines
- Easements (existing and proposed)
- Access to a public way must be identified
- Required setbacks
- Proposed site circulation (entrances/egresses, roadways, driveways, parking areas, walk ways, paths, trails)
- Building and structure footprints (label)
- Utilities (existing and proposed)
- Open space areas
- Schematic landscaping and screening
- Wetland and other restricted area boundaries and buffer zones

Please provide two (2) sets of full size (30" x 40") plans along with three (3) sets of 11" x 17" reproductions.

3.2 Graphic Representations of Project/Preliminary Architectural Plans

- Typical floor plans
- Unit plans showing dimensions, bedrooms, bathrooms and overall unit layout
- Exterior elevations, sections, perspectives and illustrative rendering.

3.3 Narrative Description of Design Approach

Provide a narrative description of the approach to building massing, style, and exterior materials; site layout, and the relationship of the project to adjacent properties and rights of way and to existing development patterns. The handbook called Approach to Chapter 40B Design Reviews prepared by the Cecil Group in January 2011 may be helpful in demonstrating the nature of the discussion that MassHousing seeks in this narrative.

3.4 Tabular Zoning Analysis

Zoning analysis in tabular form comparing existing zoning requirements to the waivers which you will request from the Zoning Board of Appeals for the Proposed Project, showing required and proposed dimensional requirements including lot area, frontage, front, side and rear setbacks, maximum building coverage, maximum lot coverage, height, number of stories, maximum gross floor area ratio, units per acre, units per buildable acre; number of parking spaces per unit/square foot; total number of parking spaces (proposed and required).

3.5 Completed Sustainable Development Principles Evaluation Assessment Form *(see attached form)*

All developments seeking Chapter 40B site approval must demonstrate consistency with the Commonwealth's May 2007 Sustainable Development Principles.

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Section 4: SITE CONTROL (also see Required Attachments listed at end of Section 4)

In order to issue Site Approval, MassHousing must find (as required by 760 CRM 56.04 (4)) that the Applicant controls the site.

Name of Proposed Project: Fieldstone Farms

Describe current ownership status of the entire site as shown on the site Layout Plans (attach additional sheets as necessary if the site is comprised of multiple parcels governed by multiple deeds or agreements):

Owned (or ground leased) by Development Entity or Applicant ☒

Under Purchase and Sale Agreement ☐

Under Option Agreement ☐

Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.

Grantor/Seller: Elmrock Realty Trust; Ashlawn Realty Trust

Grantee/Buyer: Fieldstone Realty Trust

Grantee/Buyer is (check one):

Applicant ☒ Development Entity ☐ Managing General Partner of Development Entity ☐

General Partner of Development Entity ☐ Other (explain) _____

Are the Parties Related? Yes

For Deeds or Ground Leases

Date(s) of Deed(s) or Ground Lease(s): _____

Purchase Price: _____

For Purchase and Sale Agreements or Option Agreements

Date of Agreement: _____

Expiration Date: _____

If an extension has been granted, date of extension: _____

If an extension has been granted, new expiration date: _____

Purchase Price: _____

Will any easements or rights of way over other properties be required in order to develop the site as proposed?

Yes ☐ No ☒

If Yes, please describe current status of easement:

Owned (or ground leased) by Development Entity or Applicant _____

Under Purchase and Sale Agreement _____

Under Option Agreement _____

Note: The Grantee/Buyer on each document must be either the Applicant or the Proposed Development Entity, or you must attach an explanation showing direct control of the Grantee/Buyer by the Applicant or the Proposed Development Entity.

Grantor/Seller: _____

Grantee/Buyer: _____

Are the Parties Related? _____

For Easements

Date(s) of Easement(s): _____

Purchase Price: _____

For Easement Purchase and Sale Agreements or Easement Option Agreements

Date of Agreement: _____

Expiration Date: _____

If an extension has been granted, date of extension: _____

If an extension has been granted, new expiration date: _____

Purchase Price: _____

Required Attachments Relating to Section 4

4.1 Evidence of Site Control *(required)*

Copies of all applicable, fully executed documents (deed, ground lease, purchase and sale agreement, option agreement, land disposition agreement) showing evidence of site control, including any required easements, along with copies of all amendments and extensions. Copies of all plans referenced in documents must be included.

Application for Chapter 40B Project Eligibility/Site Approval for MassHousing-Financed and New England Fund ("NEF") Homeownership Projects

Section 5: FINANCIAL INFORMATION – Site Approval Application Homeownership 40B

In order to issue Site Approval, MassHousing must find (as required by 760 CMR 56.04 (4)) that an initial pro forma has been reviewed and that the Proposed Project appears financially feasible and consistent with the Chapter 40B Guidelines, and that the Proposed Project is fundable under the applicable program.

Name of Proposed Project: Fieldstone Farms

Initial Capital Budget (please enter "0" when no such sales/revenue or cost is anticipated)

Sales/Revenue

Market	<u>13,668,750</u>
Affordable	<u>1,810,800</u>
Identity of Interest (Market)	<u></u>
Other Income	<u></u>
Total Sales/Revenue	<u>15,479,550</u>

Pre-Permit Land Value, Reasonable Carrying Costs

Item	Budgeted
Site Acquisition: pre-permit land value (to be determined by MassHousing commissioned appraisal) plus reasonable carrying costs.	650,000

Costs

Item	Budgeted
Acquisition Cost	
Site Acquisition: pre-permit land value (to be determined by MassHousing Commissioned Appraisal) plus reasonable carrying costs	<u>650,000</u>
Subtotal Acquisition Costs	<u>650,000</u>

Construction Costs-Residential Construction (Hard Costs)

Building Structure Costs	<u>8,287,650</u>
Hard Cost Contingency	<u>299,468</u>
Subtotal – Residential Construction (Hard Costs)	<u>8,587,118</u>

Costs

Item	Budgeted
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Construction Costs–Site Work (Hard Costs)

Earth Work	157,785
Utilities: On Site	504,212
Utilities: Off-Site	16,000
Roads and Walks	335,011
Site Improvement	636,000
Lawns and Planting	45,625
Geotechnical Condition	
Environmental Remediation	
Demolition	0
Unusual Site Conditions/Other Site Work	0
Subtotal –Site Work (Hard Costs)	1,694,633

Construction Costs–General Conditions, Builders Overhead and Profit (Hard Costs)

General Conditions	616,905
Builder's Overhead	616,905
Builder's Profit	205,635
Subtotal – General Conditions Builder's Overhead and Profit (Hard Costs)	1,439,445

General Development Costs (Soft Costs)

Appraisal and Marketing Study (not 40B "as is" appraisal)	
Lottery	
Commissions/Advertising–Affordable	54,324
Commissions/Advertising–Market	615,094
Model Unit	
Closing Costs (unit sales)	92,187
Real Estate Taxes (during construction)	44,500
Utility Usage (during construction)	7,200
Insurance (during construction)	21,600
Security (during construction)	
Inspecting Engineer	
Fees to Others	
Construction Loan Interest	125,000
Fees to Construction Lender	
Architectural	64,800
Engineering	75,000
Survey, Permits, Etc.	360,000
Clerk of the Works	
Construction Manager	

Item	Budgeted
General Development Costs (Soft Costs) - Continued	
Bond Premiums (<i>Payment/Performance/Lien Bond</i>)	
Legal	17,500
Title (<i>including title insurance</i>) and Recording	
Accounting and Cost Certification (<i>incl. 40B</i>)	5,000
Relocation	
40B Site Approval Processing Fee	2,500
40B Technical Assistance/Mediation Fund Fee	3,580
40B Land Appraisal Cost (<i>as-is value</i>)	4,000
40B Final Approval Processing Fee	7,500
40B Subsidizing Agency Cost Certification Examination Fee	5,000
40B Monitoring Agent Fees	5,000
40B Surety Fees	25,000
Other Financing Fees	12,500
Development Consultant	
Other Consultants (<i>describe</i>)	
Other Consultants (<i>describe</i>)	
Soft Cost Contingency	38,480
Other General Development (Soft) Costs	
Subtotal - General Development Costs (Soft Costs)	1,585,765
Developer Overhead	
Developer Overhead	
Subtotal - Developer Overhead	112,000
Summary of Subtotals	
Sales/Revenue	15,479,550
Site Acquisition	650,000
Residential Construction	8,587,118
Site Work	1,694,633
Builder's Overhead, Profit and General Conditions	1,439,445
General Development Costs	1,585,765
Developer Overhead	112,000
Summary	
Total Sales/Revenue	15,479,550
Total Development Costs (TDC)	14,068,961
Profit (Loss) from Sales/Revenue	1,410,589
Percentage of Profit (Loss) Over the Total Development Costs	10.0%

Required Attachments Relating to Section 5

5.1 New England Fund Lender Letter of Interest *(required for projects with NEF financing)*

Please attach a Letter of Interest from a current Federal Home Loan Bank of Boston (FHLBB) member bank regarding financing for the proposed development. The letter of interest must include, at a minimum, the following:

- Identification of proposed borrower, and brief description of the bank's familiarity with the borrower;
- Brief description of the Proposed Project, including location, number of units, and type of building (townhouse, garden style, etc.);
- Confirmation that the bank is a current FHLBB member bank and that the bank will specifically use NEF funds for the proposed development.

** NOTE: Binding Construction and Permanent Financing Commitments (or evidence of closed loans) will be required at the time you apply for Final Approval from MassHousing.*

5.2 Market Sale Comparables *(required)*

Please provide a listing of market sales being achieved in properties comparable to the proposed project.

5.3 Market Study *(if available)*

MassHousing may require a market study at Final Approval for projects located in areas where the need or demand for the type of housing being proposed cannot be clearly demonstrated.

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for MassHousing-Financed and New England Fund ("NEF") Homeownership Projects**

Section 6: APPLICANT QUALIFICATIONS, ENTITY INFORMATION, AND CERTIFICATION

In order to issue Site Approval MassHousing must find (as required by 760 CRM 56.04 (4)) that the applicant is either a non-profit public agency or would be eligible to apply as a Limited Dividend Organization and meets the general eligibility standards of the Program.

Name of Proposed Project: Fieldstone Farms

Development Team

Developer/Applicant: Fieldstone Farms, LLC

Development Consultant (if any): SEB, LLC

Attorney: Joseph Antonellis, Esq

Architect: John Marro III

Contractor: Earthworks Site Development & Utilities, Inc

Lottery Agent: SEB, LLC

Management Agent: _____

Other (specify): Andrew Survey & Engineering, Inc

Other (specify): _____

Role of Applicant in Current Proposal

Development Task	Developer/Applicant	Development Consultant (identify)
Architecture and Engineering	Fieldstone Realty, LLC	John Marro III
Local Permitting	Fieldstone Realty, LLC	Joseph Antonellis, Esq.
Financing Package	Fieldstone Realty, LLC	
Construction Management	Fieldstone Realty, LLC	
Other		

Applicant's Ownership Entity Information

Please identify for each of (i) the Applicant and, if different (ii), the Proposed Development Entity, the following (collectively with the Applicant and the Proposed Development Entity, the "Applicant Entities"): the Managing Entities, Principals, Controlling Entities and Affiliates of each.

Note: For the purposes hereof, "Managing Entities" shall include all persons and entities (e.g. natural persons, corporations, partnerships, limited liability companies, etc., including beneficiaries of nominee trusts) who are managers of limited liability companies, general partners of limited partnerships, managing general partners of limited liability partnerships, directors and officers of corporations, trustees of trusts, and other similar persons and entities which have the power to manage and control the activities of the Applicant and/or Proposed Development Entity.

"Principal or Controlling Entities" shall include all persons and entities (e.g. natural persons, corporations, partnerships, limited liability companies, etc., including beneficiaries of nominee trusts) that shall have the right to:

- (i) approve the terms and conditions of any proposed purchase, sale or mortgage;
- (ii) approve the appointment of a property manager; and/or
- (iii) approve managerial decisions other than a decision to liquidate, file for bankruptcy, or incur additional indebtedness.

Such rights may be exercisable either (i) directly as a result of such person's or entity's role within the Applicant or the Proposed Development Entity or the Managing Entities of either or (ii) indirectly through other entities that are included within the organizational structure of the Applicant and/or Proposed Development Entity and the Managing Entities of either.

In considering an application, MassHousing will presume that there is at least one Principal or Controlling Entity of the Applicant and of the Proposed Development Entity. Any person or persons who have purchased an interest for fair market value in the Applicant and/or Proposed Development Entity solely for investment purposes shall not be deemed a Principal or Controlling Entity.

"Affiliates" shall include all entities that are related to the subject organization by reason of common control, financial interdependence or other means.

1. Applicant

Name of Applicant: Fieldstone Realty, LLC

Entity Type (limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.):
LLC

State in which registered/formed: Massachusetts

List All Managing Entities of Applicant (you must list at least one): Fieldstone Realty, LLC

List All Principals and Controlling Entities of Applicant and (unless the Managing Entity is an individual) its Managing Entities (use additional pages as necessary): Peter J. Adams - Fieldstone Realty, LLC

List All Affiliates of Applicant and its Managing Entities (use additional pages as necessary): None

2. Proposed Development Entity

Name of Proposed Development Entity: Fieldstone Realty, LLC

Entity Type (*limited liability company, limited partnership, limited liability partnership, corporation, trust, etc.*):
LLC

State in which registered/formed: Massachusetts

List All Managing Entities of Proposed Development Entity (*you must list at least one*): Fieldstone Realty, LLC

List all Principals and Controlling Entities of Proposed Development Entity and (*unless the Managing Entity is an individual*) its Managing Entities (*use additional pages as necessary*): Peter J. Adams - Fieldstone Realty, LLC

List all Affiliates of Proposed Development Entity and its Managing Entities (*use additional pages as necessary*):
None

Applicant Entity 40B Experience

Please identify every Chapter 40B project in which the Applicant or any Applicant Entity (as defined above) has or had an interest. For each such project, state whether the construction has been completed and whether cost examination has been submitted. (*use additional pages as necessary.*)

40B Project	Municipality	Number of Units/Type	Year Completed	Cost Cert Submitted?
Parkview Homes	Newton	10 units of home ownership	2012	yes
Greendale Village	Needham	20 units of home ownership	2016	no
75/83 Court Street	Newton	36 units of home ownership	2018 (est)	no
Winchester North	Winchester	96 unit rental	2018 (est)	no

Certification

I hereby certify on behalf of the Applicant, under pains and penalties of perjury, that the information provided above for each of the Applicant Entities is, to the best of my knowledge, true and complete; and that each of the following questions has been answered correctly to the best of my knowledge and belief:

(Please attach a written explanation for all of the following questions that are answered with a "Yes". Explanations should be attached to this Section 6.)

Is there pending litigation with respect to any of the Applicant Entities? Yes ☐ No ☒

Are there any outstanding liens or judgments against any properties owned by any of the Applicant Entities? Yes ☐ No ☒

Have any of the Applicant Entities failed to comply with provisions of Massachusetts law related to taxes, reporting of employees and contractors, or withholding of child support? Yes ☐ No ☒

Have any of the Applicant Entities ever been the subject of a felony indictment or conviction? Yes ☐ No ☒

During the last 10 years, have any of the Applicant Entities ever been a defendant in a lawsuit involving fraud, gross negligence, misrepresentation, dishonesty, breach of fiduciary responsibility or bankruptcy? Yes ☐ No ☒

Have any of the Applicant Entities failed to carry out obligations in connection with a Comprehensive Permit issued pursuant to M.G.L. c. 40B and any regulations or guidelines promulgated thereunder (whether or not MassHousing is or was the Subsidizing Agency/Project Administrator) including, but not limited to, completion of a cost examination and return of any excess profits or distributions? Yes ☐ No ☒

Have any of the Applicant Entities ever been charged with a violation of state or federal fair housing requirements? Yes ☐ No ☒

Are any of the Applicant Entities not current on all existing obligations to the Commonwealth of Massachusetts, and any agency, authority or instrument thereof? Yes ☐ No ☒

I further certify that the information set forth in this application (including attachments) is true, accurate and complete as of the date hereof to the best of my/our knowledge, information and belief. I further understand that MassHousing is relying on this information in processing the request for Site Approval in connection with the above-referenced project; and

I further certify that we have met with a representative of the 40B Department at MassHousing and understand the requirements for a) completing this application and b) the procedures if and when Site Approval is granted, including the requirement for (i) the use of the standard MassHousing Regulatory Agreement, (ii) submission to MassHousing, within one hundred eighty (180) days after substantial completion or, if later, within ninety (90) days of the date on which all units are sold, of a cost certification examined in accordance with AICPA attestation standards by an approved certified public accountant and (iii) the posting of surety for completion of the cost certification as a condition of Final Approval by MassHousing under Chapter 40B.

Signature: Peter J. Adams

Name: PETER J. ADAMS

Title: MANAGER - FIELDSTONE REALTY TRUST

Date: 4-26-16

Required Attachments Relating to Section 6

6.1 Development Team Qualifications

Please attach resumes for principal team members (Applicant, consultant, attorney, architect, general contractor, management agent, lottery agent, etc.) and list of all relevant project experience for 1) the team as a whole and 2) individual team members. Particular attention should be given to demonstrating experience with (i) projects of a similar scale and complexity of site conditions, (ii) permitting an affordable housing development, (iii) design, and (iv) financing. The development team should demonstrate the ability to perform as proposed and to complete the Project in a competent and timely manner, including the ability to pursue and carry out permitting, financing, marketing, design and construction.

(If the Applicant (or, if the Applicant is a single purpose entity, its parent developer entity) has received financing from MassHousing within the past five (5) years for a development of comparable size and complexity to the Proposed Project, no resume or list of project experience need be submitted for the Applicant or, as applicable, its parent developer entity. Information regarding the other team members still will be required.)

6.2 Applicant's Certification

Please attach any additional sheets and any written explanations for questions answered with "yes" as required for Certification.

**Application for Chapter 40B Project Eligibility/Site Approval
for MassHousing-Financed and New England Fund ("NEF") Homeownership Projects**

Section 7: NOTIFICATIONS AND FEES

Name of Proposed Project: Fieldstone Farms

Notice

Date(s) of meetings, if any, with municipal officials prior to submission of application to MassHousing: 4/29/2016

Date copy of complete application sent to Chief Elected Office of Municipality: _____

Date notice of application sent to DHCD: _____

Fees *(all fees should be payable to MassHousing)*

MassHousing Application Processing Fee (\$2500): \$2,500

Chapter 40B Technical Assistance/Mediation Fee

a. Base Fee: \$2,500

(Limited Dividend Sponsor \$2500, Non-Profit or Public Agency Sponsor \$1,000)

b. Unit Fee *(all projects)* \$30 per Unit: \$1,080

Total TA/Mediation Fee *(Base Fee plus Unit Fee)*: \$3,580

Total Fees Due: \$6,080

Land Appraisal Cost

You will be required to pay for an "as-is" market value appraisal of the Site to be commissioned by MassHousing.

MassHousing will contact you once a quote has been received for the cost of the appraisal.

Required Attachments Relating to Section 7

- 7.1** Narrative describing any prior correspondence and/or meetings with municipal officials
- 7.2** Evidence (such as a certified mail receipt) that a copy of the complete application package was sent to the Chief Elected Official of Municipality (may be submitted after the application is submitted to MassHousing)
- 7.3** Copy of notice of application sent to DHCD
- 7.4** Check made out to MassHousing for Processing Fee (\$2500)
- 7.5** Check made payable to MassHousing for Technical Assistance/Mediation Fee
- 7.6** W-9 (Taxpayer Identification Number)

Application Checklist

The documentation listed below must, where applicable, accompany each application. For detailed descriptions of these required documents, please see the relevant sections of the application form.

* Applications missing any of the documents indicated by an asterisk will not be processed by MassHousing until MassHousing receives the missing item(s).

- ☐ * Completed application form, and certification under pains and penalties of perjury (one (1) signed original) accompanied by two (2) copies of the complete application package
- ☐ * Location Map
- ☐ Tax Map
- ☐ * Directions to the proposed Site
- ☐ * Existing Conditions Plan
- ☐ Aerial Photographs
- ☐ Site/Context Photographs
- ☐ * Documentation Regarding Site Characteristics/Constraints
- ☐ * By Right Site Plan, if applicable
- ☐ * Preliminary Site Layout Plan(s)
- ☐ * Graphic Representations of Project/Preliminary Architectural Plans
- ☐ * Narrative Description of Design Approach
- ☐ * Tabular Zoning Analysis
- ☐ Sustainable Development Principles Evaluation Assessment Form
- ☐ * Evidence of site control *(documents and any plans referenced therein)*
- ☐ Land Disposition Agreement, if applicable
- ☐ * NEF Lender Letter of Interest
- ☐ Market Sales Comparables
- ☐ Market Study, if required by MassHousing
- ☐ * Development Team Qualifications
- ☐ Applicant's Certification *(any required additional sheets)*
- ☐ Narrative describing prior contact *(if any)* with municipal officials
- ☐ * Evidence that a copy of the application package has been received by the Chief Elected Official in the municipality *(may follow after initial submission of application package, but site visit will not be scheduled nor request for municipal comments made until such evidence is received by MassHousing)*
- ☐ Copy of notification letter to DHCD
- ☐ * Fees (\$5,000 plus \$30 per unit of housing proposed) payable to MassHousing *(once an appraiser has been selected by MassHousing and an appraisal fee quoted, an additional non-refundable appraisal fee will be required)*